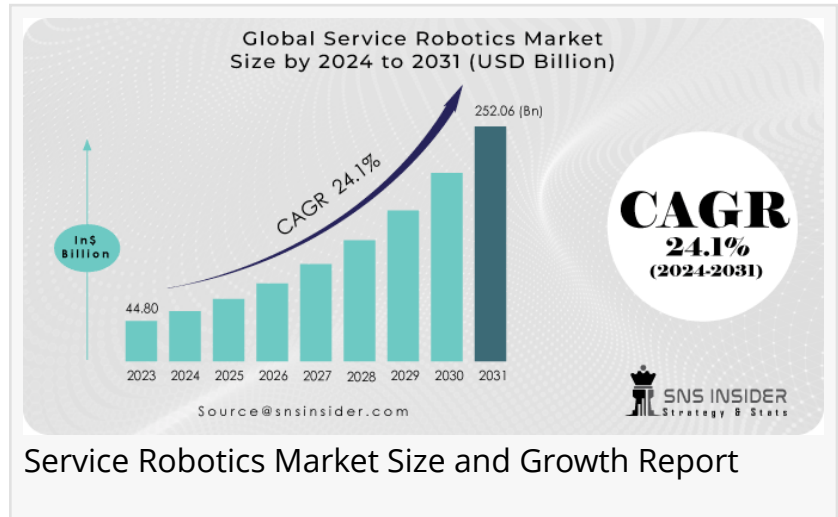


Service Robotics Market to Reach USD 74.19 Billion by 2031 | Expanding Applications and Growing Need for Automation

Service Robotics Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, June 18, 2024 /EINPresswire.com/ --

The SNS Insider report indicates that the Service Robotics Market Size was valued at USD 19.34 billion in 2023, and is expected to reach USD 74.19 billion by 2031, growing at a significant CAGR of 18.3% over the forecast period 2024-2031.



Service Robotics Market Size and Growth Report

Flourishing Demand for Service Robots Across Industries

The report highlights a multitude of factors propelling the service robotics market forward. Service robots are finding application in a wider range of industries beyond their traditional stronghold in automotive and manufacturing. Sectors like aerospace, healthcare, defence & security, electronics, and entertainment are increasingly adopting service robots to enhance productivity and manage time effectively. The need for service robots in agriculture, farming, green plantation, and dairy production is creating opportunities for innovative robotic solutions. These robots are being used extensively to automate farming procedures, leading to improved profits and reduced overhead costs. An example is the Orio agriculture robot introduced by Naio Technologies in February 2022, which offers smart farming solutions with advanced robotics and AI.

Traditionally deployed for tasks like vacuuming and floor cleaning, service robots are now venturing into personal and household assistance. They are being designed to deliver food and drinks, handle check-in/out services, and even carry luggage, significantly boosting demand in the hospitality sector. The report also acknowledges challenges that could hinder market growth, including low awareness in developing regions, the high cost of service robots, and the technical

know-how required to operate them effectively.

Download Free Sample Report with Full TOC & Graphs @ <https://www.snsinsider.com/sample-request/2223>

KEY PLAYERS:

- Intuitive Surgical
- Panasonic Corporation
- Samsung Electronic
- robert bosch
- AB Electrolux
- iRobot Corporation
- Honda Motor
- Aethon
- Yujin Robot
- DeLaval

Recent Developments

- November 2022, Smart Robotics Inc., a leading provider of logistics and warehouse robotics solutions, launched a smart merchandise picker robot specifically designed for handling lightweight merchandise.
- June 2022, Intuitive Surgical and Siemens collaborated to integrate mobile cone-beam CT imaging technology with the Ion Endoluminal System used for robot-assisted bronchoscopy.
- August 2022, e-commerce giant Amazon acquired iRobot, a prominent service robot provider, in a definitive merger agreement valued at USD 1.7 billion.
- February 2022, Ricoh acquired Axon Ivy AG to bolster its digital process automation capabilities and expand its service robot offerings.

Dominant Regional Trends

North America holds the largest market share due to the rising adoption of robots in the United States and Canada, particularly in the medical, construction, and defence sectors. The Asia Pacific region is projected to be the fastest-growing market due to technological advancements and the increasing focus on automation across various industries. The major economies of Japan, China, South Korea, and India are the driving forces of this growth, further fuelled by supportive government policies in the manufacturing sector and a growing emphasis on economic diversification in emerging economies. This has led to a surge in demand for service robots and a rising robot density across the region, fostering substantial market growth.

Make an Enquiry Before Buying @ <https://www.snsinsider.com/enquiry/2223>

KEY MARKET SEGMENTS:

BY TYPE

- Personal and Domestic
- Professional

The professional service robots segment dominates the market and is poised for continued rapid growth. This dominance is attributed to the rising demand for service robots in various sectors like defence, medical, construction, and logistics, further amplified by the widespread adoption of automation and mobility in industrial domains. Factors like increasing labour costs, growing investments in R&D, skilled labour shortages, and rising awareness regarding industrial automation are further propelling the growth of this segment.

BY ENVIRONMENT

- Aerial
- Marine
- Ground

Aerial drones are anticipated to witness the fastest CAGR within the service robotics market. This is driven by the increasing use of business drones for tasks such as agriculture field surveys, traffic monitoring, and the higher profit margins associated with commercial drones compared to consumer drones. Advancements in solar cell technology for drone power sources and reductions in UAV manufacturing costs are expected to contribute to the growth of this segment.

Key Takeaways

- The service robotics market is experiencing significant growth driven by expanding applications, rising automation adoption, and advancements in robotics technology.
- Service robots are no longer confined to traditional industries such as automotive and manufacturing. Their expanding applications in sectors like healthcare, agriculture, and entertainment, coupled with the growing need for automation, are fuelling significant market growth.
- Advancements in robotics technology are creating exciting opportunities. The rise of smart agriculture robots and the evolution of personal service robots for tasks like hospitality assistance demonstrate the potential for innovative solutions across various domains.
- The service robotics market is experiencing strong growth, particularly in North America and Asia Pacific.

Table of Content – Analysis of Key Points

- Chapter 1. Executive Summary
- Chapter 2. Global Market Definition and Scope
- Chapter 3. Global Market Dynamics

Chapter 4. Service Robotics Market Impact Analysis
Chapter 4.1 COVID-19 Impact Analysis
Chapter 4.2 Impact of Ukraine- Russia war
Chapter 4.3 Impact of ongoing Recession
Chapter 5. Value Chain Analysis
Chapter 6. Porter's 5 forces model
Chapter 7. PEST Analysis
Chapter 8. Service Robotics Global Market, by Product
Chapter 9. Service Robotics Global Market, by Component
Chapter 10. Service Robotics Global Market, by End User
Chapter 11. Regional Outlook
Chapter 12. Competitive Intelligence
Chapter 13. Key Companies Analysis
Chapter 14. Research Process

Continued...

Buy Single User License @ <https://www.snsinsider.com/checkout/2223>

Contact us:

Akash Anand

Head of Business Development & Strategy

info@snsinsider.com

Phone: +1-415-230-0044 (US) | +91-7798602273 (IND)

Read Related Reports:

[E-Nose Market](#)

[Electronic Shelf Label Market](#)

[Interactive Whiteboard Market](#)

Akash Anand

SNS Insider

+1 415-230-0044

info@snsinsider.com

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

[Instagram](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/720943929>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.